(iv) To provide necessary press releases on the assistance rendered and proposed to be rendered for assisting flood affected persons, industry, business and trade.

(v) To release publicity through the local Chapter of the Indian Banks' Association (IBA) on behalf of banks giving the details of facilities being provided by the banks in the State to the flood victims.

ARDR Scheme on Cooperative Credit Structure

1910. SHRI CHHOTUBHAI PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Agriculture and Rural Debt Relief Scheme has adversely affected recoveries of the Co-operative credit structure and vitiated the general recovery climate; and

(b) if so, what steps Government of India have taken for the improvement of recovery performance of the co-operative institutions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The recoveries had been affected due to implementation of the Agriculture and Rural Debt Relief (ARDR) Scheme of the year, 1990. As a result many cooperative banks have become ineligible for credit limits for the year 1991-92 and as such the National Bank for Agriculture and Rural Development (NABARD) had to consider certain relaxation in sanction and operation of the limits. This had helped several banks to become eligible for drawal of concessionary finance from NABARD and maintain the credit flow. The disbursements which have picked up during 1991-92 gathered Momentum during 1992-93. Government have made pronouncements that no such loan waiver schemes will be implemented any more. RBI, NABARD and State Governments have been communicating measures at various form to educate the borrowers to repay the bank dues quickly to ensure recycling of funds.

Reorganisation of Stock Exchanges in the Country

1911. SMT. CHANDRIKA ABHINANDAN JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under Government's consideration to formulate scheme to reorganise and strengthen the functioning of the Bombay Stock Exchange and other exchanges in the country; and

(b) if so, what are the details thereof including its outline, main features and time schedule for its completion?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The Securities and Exchange Board of India (SEBI) has, vide its order dated 20th April, 1993 directed the Stock Exchanges, including the Bombay Stock Exchange, to amend their Rules or Articles of Association in respect of various matters such as the constitution of the Governing Body of the Exchanges. The main features of the order are given in the Statement (*See* below).

According to the order issued by the SEBI, the Stock Exchanges have been directed to take steps, immediately but in any case not later than six months from the date of this order, for amendments to their respective rules or Articles of Association for giving effect to the matters specified in the order.

SEBI had also advised the Bombay Stock Exchange sometime ago to appoint two Joint Executive Directors and to reorganise its various Departments with a view to streamline the functioning of this Exchange. Besides, the Stock Exchange had appointed management consultants to undertake a detailed review of its existing organisational structure. The Consultants in their report have suggested, inter alia, that the Stock Exchange should appoint three senior level functionaries who would be designated as Director. The Stock Exchange has accepted this suggestion and has already invited applications for these posts.

Statement

(1) The Governing Body of a Stock Exchange, shall be reconstituted such that the brokers shall be represented on the Governing Board only to the extent of fifty percent and the remaining fifty percent would be Government and Public Representatives. Apart from this, each Exchange shall have an Executive Director who shall be a member of the Governing Board.

(2) The Executive Director of a Stock Exchange will have to give effect to the directives, guidelines and orders issued by the SEBI in order to implement the applicable provisions of law, rules, regulations as also the rules or the Articles of Association, regulations and bye-laws of the Stock Exchange, failing which he will be liable to be removed.

(3) Where a member-broker has been elected for two consecutive terms on the Governing Body, shall not offer himself for re-election for a further period of two years.

(4) The President and Vice President shall not be eligible for re-election for a period of one year if they have held such office for two consecutive terms.

(5) The arbitration, disciplinary and default committees will be reconstituted so that sixty percent of the members of the said committees are persons other than members of the Stock Exchange.

Security Arrangements in Nationalised Banks

1912. SHRIMATI CHANDRIKA ABHINANDAN JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether all branches of the nationalised banks in Bombay have employed armed security guards to protect the property and lives of the employees in case of dacoity in the banks;

(b) what kind of weapons have been given to these armed guards: and

(c) whether Government will advise the banks to consider arming their guards with modern and sophisticated weapons rather than arming them with rifles and guns?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) In accordance with the extant instructions, the guarding parameters for bank branches in the country including Bombay are as follows:

(i) Currency Chest branches: At least 2 Police or own guards with fire arms

(ii) High Risk branches: 2 armed guards

(iii) Normal Risk branches: 1 armed guard;

(iv) Low Risk branches : At the descretion of the Management;

(b) Presently bank armed guards are provided with DBBL guns and Police armed guards have 303 rifles.

(c) It has been decided to replace available arms with 12 Bore Pump Action Shot guns.

Mutual Funds registered with SEBI

1913. SHRI V. GOPALSAMY:
SHRI PASUMPON THA. KIRUTTINAN:

Will the Minister of FINANCE be pleased to state:

(a) what is the number of foreign financial institutions that have been registered with the Securities and Exchange Board of India;

(b) what is the amount of funds they have invested so far in the capital market;

(c) what was the estimated amount of investment;

(d) whether it is a fact that Government are planning to bring Unit Trust of India and Mutual Fund operations under SEBI, if so, whether any modalities have been worked out;

(e) what is the number of mutual funds that are operating in the country as on date;

(f) whether any more private mutual funds have been approved by the SEBI: and